

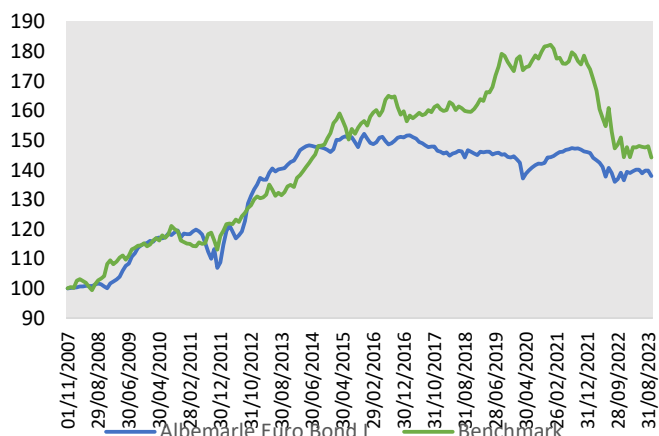
About Albemarle Asset Management

Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies.

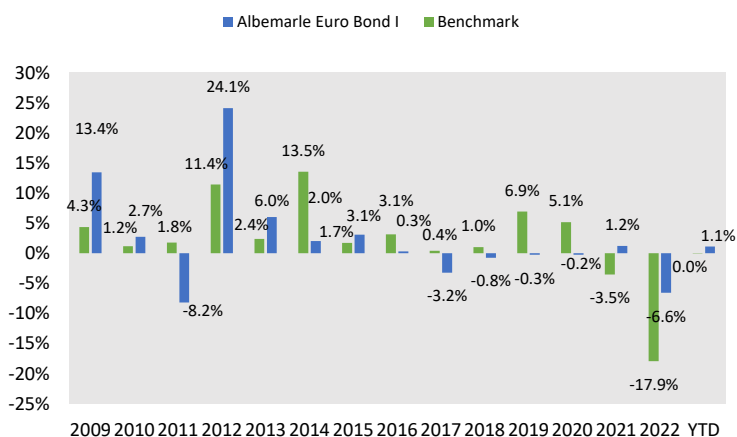
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.11%	-1.34%	-2.84%	-5.95%	37.95%
Benchmark	-0.03%	-2.56%	-19.81%	-9.70%	44.20%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.03%	3.10%	-0.46
Benchmark	4.02%	-4.94%	2.31%	8.60%	-0.77

Chart Performance



Returns



Fund Objective

Albemarle Euro Bond Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve capital preservation by investing in Investment Grade and Non-Investment Grade Corporate Eurobonds and Government issues.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated return value which exceeds the benchmark return of JP Morgan Global Government Bond EMU index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for su	T+2 Irish Business Days
Stlmt date for re	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

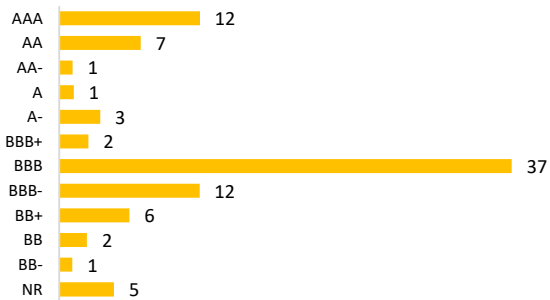
Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	112.77	0.81%	-1.37%	-4.00%	-7.80%	11.23%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	90.98	0.28%	-1.43%	-6.00%	-10.98%	-10.32%	ATEURMC ID	1.50% p.a.	ATEURMC ID

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

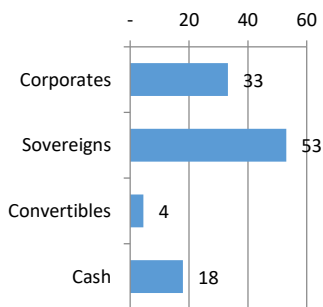
Ratings Breakdown (%)



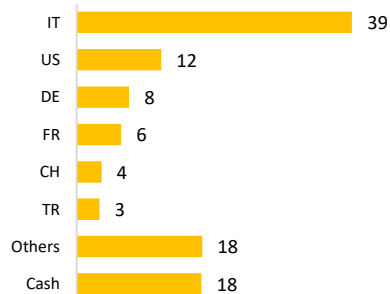
Top Holdings

BOTS 0 01/31/24	24.57%
US 10YR NOTE DEC23	7.63%
IFIM 5 7/8 12/22/26	2.46%
FRTR 0.1 03/01/25	2.45%
BOTS 0 07/12/24	2.41%
Total	39.52%

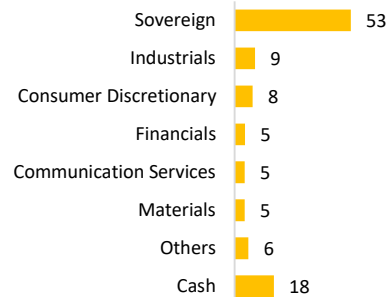
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In September 2023, the institutional class of the Fund demonstrated a notable outperformance, surpassing the benchmark by 1.22%. The NAV of the Fund experienced a decrease of -1.34%, whereas the benchmark witnessed a more substantial decline of -2.56%. Year-to-date, the Fund's performance stands at 1.11%, outperforming the benchmark's performance of -0.03%.

Throughout the month, there was a significant increase in the 10-year US Treasury bond yield, which rose by 46bps to 4.57%. Simultaneously, the 10-year Bund yield also experienced an increase, climbing by 38bps to 2.84%. Corporate bond spreads widened, with iTraxx Xover increasing by 32bps to 428bps and iTraxx Main increasing by 9bps to 80bps. The Euro depreciated against the US dollar by 2.49%, declining to 1.0573 from 1.0843 the previous month.

The top three contributors to the Fund's performance were QATAR 3 ¼ 06/02/26 (Qatari sovereign bond), contributing 8bps; CCOLAT 4 ½ 01/20/29 (Coca Cola İçecek, Turkish beverage company), also contributing 8bps; and MAT 5 ⅞ 12/15/27 (Mattel, US toy manufacturer), contributing 4bps. Conversely, the three largest detractors from the Fund's performance were US 10-year bond futures (September 2023), contributing -35bps; JPMorgan USD Emerging Markets Sovereign Bond EUR-hedged ETF (hard currency Emerging Markets bond ETF), contributing -11bps; and T 1 ¼ 05/15/50 (US Treasury bond), contributing -9bps.

Overall, the Fund maintains a duration of 3.05 years and sustains an average yield of 3.45% in Euro.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44 (0) 2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com